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000 members, and is growing rapidly. The federation acts for all the unions with respect to legislative and general trade matters, while wages and grievances are handled in each district by a conciliation board composed equally of representatives of the operators and of the miners, the former being chosen by the coal owners' associations, the latter by the miners' district unions. In spite of the elaborate machinery provided, the whole system broke down in 1912, mainly because of the inadequate earnings of certain groups of miners, who, for various reasons, were prevented from earning a full day's pay. The result was the national coal strike of 1912, when over 1,000,000 miners stopped work. The effect of the strike on industry was so severe that Parliament hastily passed a minimum wage act. This act established the principle for which the miners contended, a minimum below which wages should not fall. The actual minimum rates, however, were not specified in the act; these were to be determined by district boards. The strike of 1912 resulted, also, in welding the Miners' Federation into a much more compact body, so that today it is perhaps the strongest trade union in the country.

In placing an estimate on this book it should be borne in mind that it is not intended to be a scholarly treatise; there are practically no references to sources, and the author states that he has not been able to verify all his statements. It is admittedly a popular account, yet as such it has distinct limitations. It is altogether too detailed and too lengthy (there are 800 pages, not counting the appendix) for a popular narrative.

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NEW BOOKS

- ARIAS, G. *Porti italiani e porti del nord*. (Rome: Bodoni di G. Bolognesi. 1915. Pp. 12.)
- DICKS, A. J. *Trade and commerce. With some account of our coinage, weights and measures, banks and exchanges*. (London: Cambridge Univ. Press. 1916. Pp. 102. 1s. 6d.)
- DRESSLER, W. *Der europäische Schiffsverkehr nach Australien*. (Munich: 1915. Pp. xi, 190. 5 M.)
- HESSE, A. and GROSSMAN, H. *Englands Handelskrieg und die chemische Industrie*. (Stuttgart: Enke. 1915. Pp. 304. 12 M.)
- LAITE, W. J., compiler. *Laite's commercial blue book for South Africa, 1915. A practical and comprehensive book of reference*

- on South African trade.* (Cape Town: S. African Pubs. 1915. Pp. 635. 10s.)
- MÄRZ, J. *Die Zukunft des deutschen Aussenhandels.* (Berlin: Hermann Kalkoff. 1915. Pp. 88. 1.25 M.)
- MENDEL, L. B. *Changes in the food supply and their relation to nutrition.* (New Haven: Yale Univ. 1916. Pp. 61. 50c.)
- MORI, P. *Neue Wege schweizerischer Exportpolitik.* (Zürich: Füssli. 1916. Pp. 56. 2 fr.)
- The bulletin. In the interest of trade between the United States and Sweden.* Vol. IX, no. 2. (New York: Swedish Chamber of Commerce. 1915. Pp. 12.)
- North Pacific ports. A compilation of useful marine, exporting and importing information for Alaska and the western coasts of Canada and the United States.* Second edition. (Seattle: Terminal Pub. Co. 1915. Pp. 421.)
- Ocean shipping. The basic principles of marine transportation with particular reference to the foreign trade of the United States.* (New York: Nat. Foreign Trade Council, 64 Stone St. 1915. Pp. 152. 25c. each, \$6. per 100.)
- This publication gives a brief survey of the ocean shipping business from the point of view of government shipping policies. The following are the chief topics included: characteristics of the ocean shipping business, freight rates and the incidence of freight charges, earnings of ocean shipping, aids to shipping by foreign governments, United States policies toward merchant marine, relation of shipping to national defense, comparative costs of operating American and foreign vessels, Seaman's act and its effects, organization and services of the British Board of Trade, recent proposals for government legislation.
- Official report of the second national foreign trade convention, held at St. Louis, Jan. 21-22, 1915.* (New York: Nat. Foreign Trade Council, 1915. Pp. xxv, 284. \$1.50.)
- Official proceedings of the third national foreign trade convention, held at New Orleans, Jan. 27-29, 1916.* (New York: Nat. Foreign Trade Council. 1916. Pp. 500. \$1.50.)

Deals with commercial preparedness. In addition to reprints of addresses, discussions of the following problems are reported: Rehabilitation of the American merchant marine; Utilization of the tariff to encourage American foreign trade to protect it from discrimination; Adaptation of commercial education to the needs of foreign trade; Ways and means for smaller manufacturers and merchants to engage in and share the benefits of foreign trade; World trade conditions after the war; Coöperative foreign selling methods; Banking problems in foreign trade; and Foreign investment of American capital as an aid to export trade.

Trade directory of Central America and the West Indies. Miscellaneous series, no. 22. (Washington: Supt. Docs. 1915. Pp. 256.)

Year Book of the Merchants' Association of New York, 1915. (New York. 1915. Pp. 240.)

Accounting, Business Methods, Investments and the Exchanges

Sound Investing. By PAUL CLAY. (New York: Moody's Magazine and Book Company. 1915. Pp. 371. \$2.)

Investments and Speculation. By LOUIS GUENTHER. (Chicago: LaSalle Extension University. 1916. Pp. 281.)

The two books under review are among the latest additions to that great body of popular financial literature which has been almost wholly the growth of the last fifteen years. While the supply of "stupid people with stupid money" shows no sign of failing, there is at least hope that first aid education for investors will in time have some influence. Indeed, bond dealers are beginning to argue seriously that one reason for the increase in their business and the alleged relative falling off in savings bank deposits lies in the spread of investment education. However that may be, there is no lack today as there was a generation ago of popular, accessible manuals for the "small" investor.

Much of the new literature on investment and stock market subjects is hasty, temporary, weak, and unscientific. But as most of it lays heavy stress upon the cautions and precautions which investors should observe, the total effect can hardly fail to be both educational and beneficial. Few indeed are the books of this character which would not save thousands of the unsophisticated from serious losses, if the facts presented were both perused and acted upon. Whether from this early crop of ephemeral and sketchy books and booklets will arise a really serious and important work on the principles of investment remains to be seen. The reviewer can not but feel that with the work recently done in such closely allied and collateral fields as are represented by Ripley's *Railroads: Finance and Organization* and Dewing's *Corporate Promotions and Reorganizations*, an equally careful student will soon take up in the same way the subject, perhaps more difficult because broader and more vague, of investments in general.

Perhaps the main weakness of the popular books on investment is that their treatment is not severe and fundamental enough to keep them "up to date" for more than a few months. Several